

# PRELIMINARY RESULTS 2019

# Consolidated statement of comprehensive income

of New Work SE (formerly XING SE)  
for the financial year from January 1 to December 31, 2019

## Consolidated statement of comprehensive income

In € thousand	01/01 – 12/31/2019	01/01 – 12/31/2018 <sup>1</sup>
Service revenues	269,549	231,537
Other operating income	6,358	2,626
Other own work capitalized	24,926	24,475
Personnel expenses	-127,876	-105,530
Marketing expenses	-34,670	-27,916
Other operating expenses	-50,657	-47,742
Impairment loss on financial and contract assets	-2,058	-2,225
<b>EBITDA</b>	<b>85,571</b>	<b>75,226</b>
Depreciation, amortization and impairment losses	-38,540	-29,040
<b>EBIT</b>	<b>47,031</b>	<b>46,186</b>
Share of profits and losses of equity-accounted investments	0	-1,158
Finance income	6,723	2,611
Finance costs	-1,623	-2,700
<b>EBT</b>	<b>52,131</b>	<b>44,939</b>
Taxes on income	-17,706	-13,959
<b>NET INCOME</b>	<b>34,425</b>	<b>30,980</b>
Earnings per share (basic)	6.13	5.51
Earnings per share (diluted)	6.13	5.51
<b>NET INCOME</b>	<b>34,425</b>	<b>30,980</b>
Currency translation differences	236	0
Remeasurement of available-for-sale assets	597	-835
<b>OTHER COMPREHENSIVE INCOME</b>	<b>834</b>	<b>-835</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>35,259</b>	<b>30,145</b>

<sup>1</sup> adjusted



# Consolidated statement of financial position

of New Work SE (formerly XING SE)  
as of December 31, 2019

## Assets

In € thousand	12/31/2019	12/31/2018
<b>Intangible assets</b>		
Purchased software	9,185	8,631
Internally generated software	67,852	59,363
Goodwill	73,583	49,778
Other intangible assets	6,875	5,003
<b>Property, plant and equipment</b>		
Leasehold improvements	1,788	1,024
Other equipment, operating and office equipment	9,631	8,597
Construction in progress	663	223
Lease assets	12,415	11,050
<b>Financial assets</b>		
Financial assets at amortized cost	680	453
Financial assets at fair value (other comprehensive income)	29,585	28,702
<b>Other non-financial assets</b>		
Deferred tax assets	1,112	3,349
<b>NON-CURRENT ASSETS</b>	<b>214,050</b>	<b>176,805</b>
<b>Receivables and other assets</b>		
Receivables from services	38,020	35,523
Contract assets	4,115	2,395
Other assets	13,426	5,912
<b>Cash and short-term deposits</b>		
Cash	35,231	53,831
Third-party cash	4,813	4,050
<b>CURRENT ASSETS</b>	<b>95,605</b>	<b>101,710</b>
	<b>309,655</b>	<b>278,514</b>

## Equity and liabilities

In € thousand	12/31/2019	12/31/2018
Subscribed capital	5,620	5,620
Capital reserves	22,644	22,644
Other reserves	- 60	- 894
Retained earnings	73,330	70,941
<b>EQUITY</b>	<b>101,534</b>	<b>98,311</b>
Deferred tax liabilities	24,600	21,036
Contract liabilities	489	2,995
Other provisions	637	1,445
Financial liabilities at fair value (through profit or loss)	11,465	9,546
Lease liabilities	7,585	7,586
Other liabilities	4,379	3,466
<b>NON-CURRENT LIABILITIES</b>	<b>49,155</b>	<b>46,074</b>
Trade accounts payable	8,536	3,873
Lease liabilities	5,968	4,776
Contract liabilities	105,692	89,717
Other provisions	1,393	1,167
Financial liabilities at fair value (through profit or loss)	622	4,501
Income tax liabilities	5,878	1,813
Other liabilities	30,878	28,281
<b>CURRENT LIABILITIES</b>	<b>158,966</b>	<b>134,128</b>
	<b>309,655</b>	<b>278,514</b>

# Consolidated statement of cash flows

of New Work SE (formerly XING SE)  
for the financial year from January 1 to December 31, 2019

## Consolidated statement of cash flows

In € thousand	01/01 – 12/31/2019	01/01 – 12/31/2018
Earnings before taxes	52,131	44,939
Amortization and write-downs of internally generated software	16,507	14,022
Depreciation, amortization and impairment losses on other fixed assets	22,033	15,018
Finance income	-6,723	-2,611
Finance costs	1,623	2,700
Share of profits and losses of equity-accounted investments	0	1,158
<b>EBITDA</b>	<b>85,571</b>	<b>75,226</b>
Interest received	335	47
Taxes paid	-9,775	-10,207
Profit from disposal of fixed assets	-30	-16
Change in receivables and other assets	-11,781	-7,672
Change in liabilities and other equity and liabilities	7,879	-329
Non-cash changes from changes in basis of consolidation	-5,165	0
Change in deferred income	13,469	16,558
Elimination of XING Events third-party obligation	-763	169
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>79,741</b>	<b>73,776</b>
Payment for capitalization of internally generated software	-24,996	-24,475
Payment for purchase of software	-2,729	-2,265
Payments for purchase of other intangible assets	-120	-205
Proceeds from the disposal of fixed assets	102	92
Payments for purchase of property, plant and equipment	-7,675	-5,842
Acquisition of businesses, net of cash acquired	-25,195	-5,463
Payments for equity-accounted investments	0	-1,446
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-60,614</b>	<b>-39,604</b>

## Consolidated statement of cash flows

In € thousand	01/01 - 12/31/2019	01/01 - 12/31/2018
Payment of regular dividend	-12,027	-9,442
Payment of special dividend	-20,009	0
Interest paid	-272	-174
Payment for leases	-5,400	-2,881
Payments for acquisition of own shares	0	-270
Proceeds from sale of own shares	0	89
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-37,708</b>	<b>-12,678</b>
Currency translation differences	-19	10
Change in cash and cash equivalents	-18,600	21,504
Own funds at the beginning of the period	53,831	32,327
<b>OWN FUNDS AT THE END OF THE PERIOD<sup>1</sup></b>	<b>35,231</b>	<b>53,831</b>
Third-party funds at the beginning of period	4,050	4,219
Change in third-party cash and cash equivalents	763	-169
<b>THIRD-PARTY FUNDS AT THE END OF THE PERIOD</b>	<b>4,813</b>	<b>4,050</b>

<sup>1</sup> Cash funds consist of liquid funds.

# Consolidated statement of changes in equity

of New Work SE (formerly XING SE)  
for the financial year from January 1 to December 31, 2019

## Consolidated statement of changes in equity

In € thousand	Subscribed capital	Capital reserves	Treasury shares at cost	Reserve from changes in fair value	Currency translation reserve	Retained earnings	Equity Total
<b>AS OF 01/01/2018</b>	<b>5,620</b>	<b>22,622</b>	<b>0</b>	<b>-35</b>	<b>-24</b>	<b>49,404</b>	<b>77,587</b>
Consolidated net profit	0	0	0	0	0	30,980	30,980
Other comprehensive income	0	0	0	-835	0	0	-835
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-835</b>	<b>0</b>	<b>30,980</b>	<b>30,145</b>
Equity-settled share-based payment	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	-270	0	0	0	-270
Issuance of treasury shares	0	0	181	0	0	0	181
Sale of treasury shares	0	22	89	0	0	0	111
Regular dividend for 2017	0	0	0	0	0	-9,442	-9,442
Special dividend	0	0	0	0	0	0	0
<b>AS OF 12/31/2018</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>-870</b>	<b>-24</b>	<b>70,941</b>	<b>98,311</b>
<b>AS OF 01/01/2019</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>-870</b>	<b>-24</b>	<b>70,941</b>	<b>98,311</b>
Consolidated net profit	0	0	0	0	0	34,425	34,425
Other comprehensive income	0	0	0	597	236	0	834
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>597</b>	<b>236</b>	<b>34,425</b>	<b>35,259</b>
Regular dividend for 2018	0	0	0	0	0	-12,027	-12,027
Special dividend	0	0	0	0	0	-20,009	-20,009
<b>AS OF 12/31/2019</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>-273</b>	<b>213</b>	<b>73,330</b>	<b>101,534</b>



